

Message Text

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TO AMEMBASSY LONDON

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E.O. 11652: N/A

TAGS: ECON, ELAB, ETRD, UK

SUBJECT EMPLOYMENT RELATED TO EXPORTS

REF LONDON 8929

1. APPROXIMATE FIGURE OF 60,000 ANNUAL JOBS SHOULD BE PER \$1 BILLION OF EXPORTS, NOT PER \$100 MILLION.

2. EXIMBANK HAS ATTEMPTED TO ESTIMATE THE U.S. EMPLOYMENT RELATED TO THE EXPORTS IT SUPPORT THROUGH ITS VARIOUS PROGRAMS, DIRECT LOANS, GUARANTEES, FCIA INSURANCE AND DISCOUNT LOANS. THE EXPORT VOLUME RELATED TO FY 73 AND FY 74 AUTHORIZATION FOR ALL PROGRAMS WAS \$10.5 BILLION AND \$12.8 BILLION, RESPECTIVELY. THE RELATED EMPLOYMENT HAS BEEN ESTIMATED AT 642,500 JOBS FOR FY 73 AND 643,500 JOBS FOR FY 74, WHICH IS EQUIVALENT TO 60,900 JOBS PER \$1 BILLION OF EXPORTS FOR FY 73 AND TO 50,400 FOR FY 74. THE BASIS FOR ARRIVING AT THESE ESTIMATES IS THE 125 SECTOR U.S. ECONOMY INPUT-OUTPUT MODEL USED BY THE BUREAU OF LABOR STATISTICS, 1972 AND 1973 PRICES AND THE 1972 EMPLOYMENT

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MATRIX. THE DIFFERENCE BETWEEN THESE TWO YEARS IS ACCOUNTED

FOR BY A DIFFERENT COMPOSITION OF THE EXPORTS SUPPORTED BY EXIMBANK, BUT PRIMARILY BY INFLATION. FOR FY 1975, EXIMBANK ESTIMATES THAT THE LEVEL OF EMPLOYMENT RELATED TO THE EXPORTS IT SUPPORTS WILL PROBABLY NOT EXCEED 45,000 JOBS PER \$1 BILLION. IT SHOULD BE NOTED THAT THE EXPORTS EXIMBANK SUPPORTS ARE PRIMARILY CAPITAL GOODS WHICH ARE RELATIVELY LABOR INTENSIVE.

3. IN COMPARISON, ACCORDING TO A SOURCE IN THE BUREAU OF LABOR STATISTICS, EMPLOYMENT WAS AS FOLLOWS IN 1973 FOR U.S. EXPORTS IN GENERAL:

\$73.0 BILLION IN MERCHANDISE EXPORTS RELATED TO 3,473,00 JOBS (47,600 JOBS PER \$1 BILLION);

\$62.6 BILLION IN NON-AGRICULTURAL EXPORTS RELATED TO 2,961,000 JOBS (47,300 JOBS PER \$1 BILLION); AND

\$49.1 BILLION IN MANUFACTURED GOODS EXPORTS RELATED TO 1,793,000 JOBS (36,500 JOBS PER \$1 BILLION).

4. EXIMBANK WOULD BE INTERESTED IN FIGURES ECGD ARRIVES AT ON EMPLOYMENT LEVELS FOR THE EXPORTS IT SUPPORTS IN RELATION TO OVER-ALL U.K. EXPORTS. KISSINGER

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